

**STATE INVESTMENT BOARD**  
**A Division of ND Retirement and Investment Office**  
**Balance Sheet**  
**As of 11/30/2001**

	As of <u>11-30-01</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,245,574,439	\$ 1,308,028,885
INTERNATIONAL EQUITIES	513,036,179	514,564,916
DOMESTIC FIXED INCOME	1,248,801,475	1,202,840,894
INTERNATIONAL FIXED INCOME	134,588,308	125,377,934
REAL ESTATE	184,724,037	208,727,065
VENTURE CAPITAL	78,162,640	98,385,006
INVESTED CASH (NOTE 1)	<u>75,326,200</u>	<u>58,551,081</u>
 TOTAL INVESTMENTS	 3,480,213,278	 3,516,475,781
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	14,491,125	20,263,974
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>80,310</u>	<u>1,037</u>
 TOTAL ASSETS	 <u>\$ 3,494,784,713</u>	 <u>\$ 3,536,740,792</u>
LIABILITIES:		
ACCOUNTS PAYABLE	2,642,016	2,568,352
DUE TO OTHER AGENCIES (NOTE 3)	<u>1,279</u>	<u>26,312</u>
 TOTAL LIABILITIES	 2,643,295	 2,594,664
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,534,146,128	3,688,795,315
CASH IN DURING YEAR (NOTE 4)	115,919,190	176,972,531
CASH OUT DURING YEAR (NOTE 5)	84,983,909	178,102,300
NET INCREASE (DECREASE)	<u>(72,939,991)</u>	<u>(153,519,418)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>3,492,141,418</u>	 <u>3,534,146,128</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 3,494,784,713</u>	 <u>\$ 3,536,740,792</u>

**STATE INVESTMENT BOARD**  
**A Division of ND Retirement and Investment Office**  
**Profit and Loss Statement**  
**For the Month Ended 11/30/2001**

	Month Ended <u>11-30-01</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 11,675,121	\$ 48,126,039
SECURITIES LENDING INCOME	762,720	4,599,805
	<u>12,437,841</u>	<u>52,725,844</u>
 GAIN ON SALE OF INVESTMENTS	 38,914,977	 170,431,803
LOSS ON SALE OF INVESTMENTS	<u>33,538,073</u>	<u>230,257,184</u>
 NET GAINS (LOSSES) INVESTMENTS	 5,376,904	 (59,825,381)
 INVESTMENT EXPENSES	 1,176,213	 4,619,588
SECURITIES LENDING EXPENSES	642,785	4,134,725
SIB ADMINISTRATIVE EXPENSES	<u>24,163</u>	<u>123,846</u>
 NET INVESTMENT INCOME	 15,971,584	 (15,977,696)
 NET APPREC (DEPREC) MARKET VALUE	 108,273,117	 (56,936,754)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(8,071)</u>	<u>(25,541)</u>
 TOTAL INVESTMENT INCOME	 <u>124,236,630</u>	 <u>(72,939,991)</u>
 NET INCREASE (DECREASE)	 <u><u>\$ 124,236,630</u></u>	 <u><u>\$ (72,939,991)</u></u>

**STATE INVESTMENT BOARD**  
**Notes to Financial Statements**  
**November 30, 2001**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

**NOTE 2**    **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

**NOTE 3**    **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

**NOTE 4**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

**NOTE 5**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.